

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 12/31/2007

	As of <u>12-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,260,370	\$ 9,015,857
INTERNATIONAL EQUITIES	3,346,541	3,582,132
DOMESTIC FIXED INCOME	7,354,003	6,742,550
INTERNATIONAL FIXED INCOME	2,130,230	1,941,026
REAL ESTATE	2,202,924	2,106,988
ALTERNATIVE INVESTMENTS	687,042	396,544
INVESTED CASH (NOTE 1)	<u>107,060</u>	<u>260,157</u>
TOTAL INVESTMENTS	24,088,170	24,045,254
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>49,902</u>	<u>53,879</u>
TOTAL RECEIVABLES	49,902	53,879
TOTAL ASSETS	<u>\$ 24,138,072</u>	<u>\$ 24,099,133</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	0
ACCRUED EXPENSES	0	0
INVESTMENT EXPENSE PAYABLE	<u>38,879</u>	<u>38,523</u>
TOTAL LIABILITIES	38,879	38,523
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	24,060,610	20,386,327
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>38,583</u>	<u>3,674,283</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>24,099,193</u>	<u>24,060,610</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 24,138,072</u>	<u>\$ 24,099,133</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2007

	Month Ended <u>12-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 62,109	\$ 314,028
SECURITIES LENDING INCOME	550	34,136
	<u>62,659</u>	<u>348,164</u>
 GAIN ON SALE OF INVESTMENTS	 266,794	 1,363,925
LOSS ON SALE OF INVESTMENTS	<u>126,152</u>	<u>872,827</u>
 NET GAINS (LOSSES) INVESTMENTS	 140,642	 491,098
 INVESTMENT EXPENSES	 12,908	 72,462
SECURITIES LENDING EXPENSES	477	32,263
 NET INVESTMENT INCOME	 189,916	 734,537
 NET APPREC (DEPREC) MARKET VALUE	 (356,813)	 (690,588)
MISCELLANEOUS INCOME/(EXPENSE)	<u>253</u>	<u>(5,366)</u>
 TOTAL INVESTMENT INCOME	 <u>(166,644)</u>	 <u>38,583</u>
 NET INCREASE (DECREASE)	 <u>\$ (166,644)</u>	 <u>\$ 38,583</u>

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Notes To Financial Statements
December 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.